



Property at a Glance



Wheatview Apartments

FHA #: 102-35096

ADDRESS: 412 N. Topeka Ave.
Ness City, KS 67560
COUNTY: Ness

EARNST MONEY: \$50,000
LETTER OF CREDIT: \$0

SALES PRICE: Unstated Minimum
TERMS: All Cash - 30 days to close
SALE TYPE: Foreclosure

PROPERTY INFORMATION

Total Units	Residential	Commercial	Foundation:	Concrete
30	Revenue 30		Roof:	Built-up
	Non-Revenue		Exterior:	Brick veneer
			Floors/Finish:	Carpet/tile

Elevator	Garden	Walk-up	Townhouse	Scattered Sites	Service Center	Mobile Home Park	Nursing Home	Vacant Land	Other:
X									

Number of Buildings	Stories	Year Built	Rehab Year	Site Acreage	Approximate Net Rentable Area
1	4	1978	N/A	Unknown	17,177

Mechanical Systems

Heating:	Air Conditioning
Fuel System	Individual
Hot Water:	Windows
Fuel System	Individual

Utilities

Public Water	X
Gas Main	
Electric	X
Sanitary Sewer	X
Storm Sewer	
Septic Tank	

Parking

Street	Asphalt
Curb	Concrete
Sidewalk	Concrete
Parking Lot	Asphalt
Parking Spaces	1 Lot
	20

Apartment Features

X	Air Conditioning
	Dishwasher
	Microwave
X	Garbage Disposal
X	Refrigerator
Elec	Range/Oven
X	Drapes/Blinds

Community Features

	Garage
	Covered Parking
X	Laundry Facility
	Cable/Sat Hookup
	Playground
	Pool
X	Community Space

Owner Expense

Water
Electricity

Tenant Expense

OCCUPANCY

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2006	67%	67%	63%	63%	63%	63%	63%	63%				
2005	60%	63%	70%	63%	67%	67%	67%	67%	63%	67%	67%	67%

ESTIMATED ANNUAL RENTAL INCOME:

# of Units	Type (# of Bdrs)	Approx Square Feet	Current Gross Rent	Estimated utility allowance (UA)	After Sale Contract Rent (excluding UA)	Total After Sale Contract Rent (excluding UA)	Total Estimated/Possible Annual Income
30	1 Bd	570	\$530	0	530	\$15,900	Rent \$190,800
							Commercial
							Parking
							TOTAL \$190,800
							Estimated Annual Expenses
							Administrative \$43,800
							Utilities 32,800
							Operating 14,600
							Taxes/Insurance 29,900
							Reserve/Replace 9,000
							O & M 300
							Maintenance
Estimated/Possible Monthly Total						\$15,900	Total \$130,400

COMMENTS CONCERNING PROPERTY INFORMATION:

HUD does not own or operate this facility and can not grant access for viewing.

Due diligence should be performed in advance of submitting a bid. While care has been exercised to ensure accuracy, all information provided is solely for the purpose of permitting parties to determine whether or not the property is of such type and general character as to interest them in its purchase. HUD makes no warranty as to the accuracy of such information.

USE RESTRICTIONS

20 Years affordable housing.

PROJECT BASED SECTION 8

Assistance will be available for eligible residents in 30 units at the property. See HAP Contract and Section 8 Rider to the Foreclosure Sale Use Agreement for additional information.

TERMS OF SALE

The purchaser must complete the repairs to comply with Uniform Physical Condition Standards, and State and local code within 6 months after closing.

Closing is to be held 30 days after HUD accepts the bid. If HUD authorizes an extension of the closing, the purchaser must pay a fee which is the greater of 1.5% of the purchase price or HUD's holding costs of \$19.46 per unit per day for each 30 day period.

RIDERS INCLUDE: Affordability, Reserve for Replacement, Required Rehab and Relocation, Lead-based Paint, Asbestos, Mold, Project based Section 8, Nondiscrimination, Residency Requirement

The USE AGREEMENT dated May 26, 1999, will be terminated upon foreclosure.

PROSPECTIVE BIDDERS SHOULD READ AND THOROUGHLY UNDERSTAND ALL INFORMATION PROVIDED HEREIN AND IN THE BID KIT PRIOR TO SUBMITTING A BID.

This is an "All Cash – As Is" sale. HUD is providing no financing for this sale. The purchaser must provide for payment of the full purchase price in cash at closing.

Submission of Bids: Bids for this property can only be considered for acceptance if submitted on the specific forms listed in the Bid Kit for this property, along with required earnest money. A Bid Kit may be obtained as indicated below.

Suspended or Debarred Parties: No consideration will be given to a bid submitted by any party currently suspended or debarred from participating in HUD programs. AS PROVIDED FOR IN 24 CFR, SEC. 27, THE DEFAULTING MORTGAGOR, OR ANY PRINCIPAL, SUCCESSOR, AFFILIATE, OR ASSIGNEE ON THE MORTGAGE AT THE TIME OF DEFAULT SHALL NOT BE ELIGIBLE TO BID ON OR OTHERWISE PURCHASE THIS PROPERTY. (Principal and Affiliate are defined at 24 CFR 24.905.)

INSPECTION OF PROPERTY AND BIDDING INSTRUCTIONS

Prospective bidders are urged and invited to inspect the property prior to submitting a bid. Note: If this is a foreclosure sale, HUD may not have access to the property. Bids for this property can only be considered if properly submitted by following the bidding instructions provided in the FREE INFORMATION and BID KIT.

The FREE INFORMATION and BID KIT may be viewed or printed at

<http://www.hud.gov/offices/hsg/mfh/pd/multifam.cfm>.

You may also sign up for our electronic mailing list at this web address. If you do not have access to the internet or cannot download a PDF file, you may obtain a bid kit by calling (570) 387-8942, or faxing (570) 387-3303, or by email to hud@mailroometc.com.

BIDS for Wheatview Apartments MUST BE PRESENTED ON:

October 10, 2006
at: 10:00 am local time at:
Ness County Courthouse
(Main floor)
202 W. Sycamore
Ness City, KS 67560

HUD OFFICE:

Fort Worth Region VI
Multifamily PD Center
801 Cherry Street/PO Box 2905
Fort Worth, TX 76113-2905

REALTY SPECIALIST:

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